

<p style="text-align: center;">TOWN OF SOUTH BETHANY BUDGET AND FINANCE COMMITTEE MEETING MINUTES Sept 8, 2021, 9:00am</p>

Attendance

Treasurer and Chair, Randy Bartholomew, Committee Members, Don Boteler, Steve Farrow, Finance Director Renee McDorman, and Town Manager Maureen Hartman. Participating remotely, Colin Chasler, Chris Keefe, Joe Mormando, and from the accounting firm of PKS, Ashley Stern and Alyssa Revell

Adoption of June 18, 2021, Minutes

Motion made by Steve Farrow to approve minutes from the June 18, 2021, with corrections. Motion carried.

Review of FY 2021 Draft Audit

The draft FY 2021 audit report and management letter were presented by Ashley Stern, of PKS & Company CPA firm. This is the first year for this CPA firm and the committee was very pleased with the process, professionalism, and reports. There were numerous discussions to understand the reports and results. Ashley will present this at the next Town Council Workshop. The management report shows four recommended changes to improve procedures and controls, that are all in process to be completed.

Review of FY 2022 Financials

The Committee reviewed the August financial reports. The Committee found the financials in order and agreed that the Town's performance was excellent. Randy did mention that the Transfer Tax will need to be adjusted to reflect the deduction of the April Transfer Tax adjustment of \$145,856 based on FY 2021 audited journal entries.

Investment Policy Review

The Committee reviewed the current Investment Policy and began discussing some word revisions and policy changes. The Committee will continue revising and updating. Changes and recommendations will be reviewed at next meeting.

Review of Budget and Finance Committee Mission, Purpose and Scope

The Committee reviewed their Mission, Purpose and Scope and will be changing mission statement 6 to include, investigating financial alternatives that could affect the Town's financial well-being annually. Proposed change will be made to Town Council for approval.

Discussion on use of ARPA Funds

Maureen advised the Committee that the funds received through ARPA will be utilized for stormwater management. Council has engaged the firm, George, Miles and Buhr LLC to manage the stormwater project. GMB will begin analyzing town drains and devising a plan to update our stormwater management.

Adjournment

The meeting adjourned at 10:35 a.m.